



# ANNUAL CONSULTANTS' CONFERENCE

JUNE 8-11  
**2011**  
SAN DIEGO

NATIONAL ASSOCIATION OF CERTIFIED VALUATORS AND ANALYSTS • INSTITUTE OF BUSINESS APPRAISERS

Track: **Pre-Conference Symposium: Current Update in Valuations**

Session Date/Time: *Wednesday, June 8, 2011 • 2:05 – 3:45 PM*

Session Title: **The Heat Is On: A Cost of Capital Pressure Cooker**

CPE Hours/Fields of Study: CPE: 2 • 2Hrs-SK&A

Session Summary:



This session will break down the build-up methodology, beginning the volatility of the 20 year treasury. Where should the valuers turn for equity risk premium and size premium? Is Ibbotson's 10z impacting the industry? Can you support a company specific risk premium? How deep do valuers need to dig on applying empirical data?

Presenter Bio(s):

**Marc Bello, CPA/ABV, CVA, CFFA, MST**



Marc is a Partner at Edelstein & Company LLP. Marc specializes in performing business valuations in the context of marital dissolution, gift and estate taxation, dissenting shareholder actions, stock transfers, and stock options. He also works extensively providing litigation support services as an expert witness in the areas of valuation, forensic accounting, lost profits, business interruptions, economic damages and taxation.

**KC Conrad, CBA, ASA**



As a certified appraiser, KC is a principal in American Business Appraisers, LLC a firm located in Phoenix Arizona that specializes in business valuation, and machinery & equipment appraisal services. He performs valuation services for family-owned and closely held businesses, professional practices, limited liability companies, corporations and partnerships nationwide.

**Roger J. Grabowski, ASA**



Roger is a Managing Director of Duff & Phelps, LLC. He was formerly a Managing Director of Standard & Poor's Corporate Value Consulting practice and before that a partner of PricewaterhouseCoopers LLP and one of its predecessor firms, Price Waterhouse (where he founded its U.S. Valuation Services practice and managed the real estate appraisal practice). Roger is co-Author with Shannon Pratt of *Cost of Capital: Applications and Examples* 4th ed. (Wiley, 2010) and author of annual Duff & Phelps Risk Premium Report.

**James Hitchner, CPA/ABV, ASA**



James is Managing Director of Financial Valuation Advisors [www.finvaluation.com](http://www.finvaluation.com) and is President of The Financial Consulting Group [www.gofcgroup.org](http://www.gofcgroup.org). He is also CEO of Valuation Products and Services [www.valuationproducts.com](http://www.valuationproducts.com) which created and distributes the Business Valuation Standards Compliance Toolkit and presents monthly webinars.